Fund Summary

OnePath Diversified Bond Index Trust

OneAnswer Frontier Investment Portfolio

30 June 2026

Fund details

Investment manager	**OnePath Funds Management Limited**
Fund code	MMF1571AU
Asset type	Bonds - Global / Australia
Region	Global
Fund size	$14.56 million as at 30 Jun 2026
Commencement date	15 Nov 2010
Distributions	Quarterly

Investment objective

The fund seeks to track the return of a tailored diversified index representing a 30% allocation to the Bloomberg AusBond Composite 0+ Yr Index and a 70% allocation to the Bloomberg Barclays Global Aggregate Index (hedged to Australian dollars), before taking into account fees, expenses and tax.

Investment strategy

The fund invests in Australian and international bonds by holding units in a range of underlying fund's and/or direct assets.The fund seeks to reduce credit risk in the portfolio by selecting only bonds with a sufficiently high credit rating and by diversifying the fund's holding across issuers.Futures may be used to gain market exposure without investing directly in fixed interest securities.

Fund performance

As at 30 Jun 2026

	1 mth %	3 mth %	1 yr %	3 yr % pa	5 yr % pa	7 yr % pa	10 yr % pa
Total Return †	0.63	1.79	1.98	3.41	-0.19	0.31	1.04
Benchmark ‡	0.70	2.05	2.23	3.84	0.18	0.72	1.60
Excess Return	-0.07	-0.26	-0.25	-0.43	-0.37	-0.41	-0.56
Distribution	9.90	10.02	11.32	4.14	2.57	4.58	3.72
Growth	-9.27	-8.23	-9.34	-0.73	-2.76	-4.27	-2.68

Calender year returns	YTD	2025	2024	2023	2022
Total Return †	1.39	2.20	5.10	-11.60	-2.49
Benchmark ‡	1.75	3.80	2.59	5.19	-10.99
Excess Return	-0.36	-1.60	2.51	-16.79	8.50

Top 10 holdings

Security	% of fund
UNITED STATES OF AMERICA	15.32%
AUSTRALIA (COMMONWEALTH OF)	13.76%
CHINA PEOPLES REPUBLIC OF (GOVERNMENT)	8.43%
JAPAN (GOVERNMENT OF)	5.63%
NEW SOUTH WALES STATE OF	2.98%
VICTORIA (STATE OF)	2.89%
FRANCE (REPUBLIC OF)	2.75%
UNITED KINGDOM OF GREAT BRITAIN AND NORTHERN	2.55%
GERMANY (FEDERAL REPUBLIC OF)	2.39%
ITALY (REPUBLIC OF)	2.28%
Total Top 10	**58.98%**

Minimum time horizon

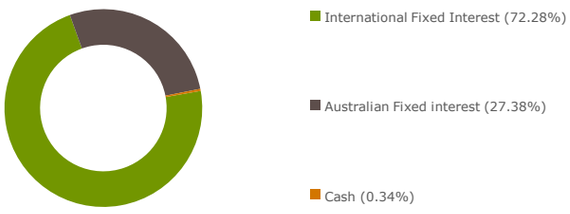
3 years

Standard Risk Measure*

The Standard Risk Measure (SRM) is based on industry guidance to allow investors to compare funds that are expected to deliver a similar number of negative annual returns over any 20 year period. The SRM for this fund is shown below:



Asset allocation



* For further information on Standard Risk Measures and the calculation methodology used, go to onepath.com.au/personal/performance/product-updates.aspx

† Returns quoted use the unit price which is calculated using the net asset values for the relevant month end. The prices shown may differ from the actual unit price if an investor is applying for or redeeming an investment. Actual unit prices will be confirmed following any transaction on an investor's investment. Please note that all returns are after the deduction of management fees and expenses and assumes all distributions are re-invested. Where applicable, management fees have been deducted at the highest entry fee option rate. No allowance has been made for entry or exit fees.

‡ Benchmark (MorningstarAus BBG AuBd Cmp/BCGA TR HAUD) returns should be used for indicative purposes only. These returns may not be a true indication of this Fund's performance against its investment objective.

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Market and portfolio review

Global fixed income markets were shaped in June by moderating inflation trends, persistent but slowing economic growth, and ongoing uncertainty around the timing of central bank policy easing. Investors continued to weigh a data-dependent policy environment against signs that developed market inflation is gradually moving closer to target ranges. As a result, government bond yields remained sensitive to each new inflation and labor market release, while the curve reflected shifting expectations for the path of rates.

In the United States, Treasury performance was influenced by resilient economic activity and the prospect that policy rates may stay restrictive for longer than previously expected. In Europe and the UK, growth concerns remained more pronounced, supporting demand for high-quality duration assets even as inflation progress remained uneven. Japanese government bonds continued to reflect a changing policy backdrop and greater focus on domestic inflation dynamics.

Credit markets were generally constructive, supported by still-firm corporate fundamentals and a relatively stable risk backdrop. Investment grade spreads remained well contained, while high yield markets benefited from favorable carry and ongoing investor demand. Emerging market debt also found support in selected areas, although performance remained uneven across sovereign and corporate issuers.

Overall, June reinforced the importance of diversification, active duration management, and selective credit positioning in a market environment where macro data and central bank communication continue to drive returns.

Future investment strategy

Looking ahead, global fixed income markets are likely to remain highly responsive to incoming economic data and central bank commentary. Inflation is moving in the right direction in many regions, but the pace of improvement may not be sufficient to prompt immediate policy easing. This suggests that volatility in rates markets could persist, particularly around employment, inflation, and growth releases.

Investors should continue to see value in maintaining a balanced approach across duration, yield curve positioning, and credit exposure. In sovereign markets, selective duration may offer portfolio ballast if growth slows more materially. At the same time, carry remains an important source of return in credit markets, where fundamentals are still broadly supportive and default pressures remain manageable.

Regional differentiation is likely to matter more as policy paths diverge. Investors may benefit from a selective focus on markets where valuations and real yields are more attractive. In credit, quality and issuer selection should remain central, as stronger balance sheets and resilient cash flows may continue to outperform in an uncertain macro backdrop.

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